IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

NOTICE OF MOTION NO.659 OF 2004

IN

SUIT NO.213 OF 2004

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The Oriental Insurance Co.Ltd. ...Plaintiffs

v/s.

Hikal Chemicals Ind.Ltd. & Ors. ...Defendants

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Mr.Rajiv Narula i/b Jhangiani Narula & Associates for the Plaintiffs.

Mr.Gaurav Agarwal i/b Law Global for Defendant No.1.

Mr.Sandip Parikh i/b Humranwala & co. for Defendants Nos. 26 & 70.

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**CORAM: D.K.DESHMUKH, J.**

**DATED:** 29TH APRIL,2005

**P.C.:**

Heard the learned Counsel for the Plaintiff and the learned Counsel appearing for the Defendant No.1 and Defendants Nos.26 & 70. According to the Plaintiff, so far as shares contained in Part-I described in Exh.O are concerned, the Plaintiff is having no objection certificate from the registered owner. Therefore, the Defendant No.1 can not have any objection to issue duplicate share certificate to the Plaintiff on his producing no objection certificate from the registered owner. So far as shares in Parts II & III of Exh.O are concerned, the Plaintiff is willing to give indemnity in favour of the Defendant No.1/company. Therefore, in my opinion, there is no justification for the Defendant No.1/company not to issue duplicate share certificate and give other benefits to the Plaintiff. In my opinion, therefore, following order would meet the ends of justice.

O R D E R

(i) Notice of Motion is granted in terms of prayer clause (a). It is directed that in so far as the shares contained in Part-I of Exh.O are concerned, the Defendant No.1 shall issue duplicate share certificate, bonus shares etc. in favour of the Plaintiff on the Plaintiff producing no objection certificate from the registered owner of those shares.

(ii) So far as shares described in Parts II & III of Exh.O are concerned, the Plaintiff shall furnish indemnity completely indemnifying the Defendant No.1 against any claim that may be made by anybody in relation to these shares and on such indemnity being filed the Defendant No.1 shall issue duplicate shares and also give bonus shares and other accruals to the Plaintiff.

(iii) The Defendant No.1 shall keep the Plaintiff informed about any claim that may be received by the

Defendant No.1 in relation to the shares which are described in Exh.O.

(iv) After having received the duplicate shares and bonus shares from the Defendant No.1, the Plaintiff shall not further transfer those shares without seeking leave of the Court.

(v) The learned Counsel appearing for the Plaintiff has stated before me that the Plaintiff will take steps to delete the names of those Defendants from the array of the Defendants who have given no objection in favour of the Plaintiff.

Statement is accepted.

Notice of Motion disposed of.

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